REPORT OF THE COMMITTEE ON FINANCE

MARCH 25, 2010

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present:	Chairman Daley, Vice Chairman Sims, Commissioners Beavers, Butler, Claypool, Collins, Gainer, Gorman, Goslin, Moreno, Murphy, Reyes, Schneider, Silvestri, Steele and Suffredin (16)
Absent:	Commissioner Peraica (1)
Also Present:	Bruce Washington – Director, Office of Capital Planning and Policy; Clarence Bourne – Senior Vice President Investment Banking Division, Loop Capital Markets; Jaye Morgan Williams – Chief Financial Officer, Bureau of Finance; Patrick T. Driscoll, Jr. – Deputy State's Attorney, Chief, Civil Actions Bureau; and Bennie E. Martin – Executive Law Librarian.
Court Reporter:	Anthony W. Lisanti, C.S.R.

Ladies and Gentlemen:

Your Committee on Finance of the Board of Commissioners of Cook County met pursuant to notice on Thursday, March 25, 2010 at the hour of 1:00 P.M. in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following items and upon adoption of this report, the recommendations are as follows:

305673 **INNOVATIVE INTERFACES, INC. (PROPOSED CONTRACT)**. Transmitting a Communication from Bennie E. Martin, Executive Law Librarian, Cook County Law Library:

requesting authorization for the Purchasing Agent to enter into a contract with **INNOVATIVE INTERFACES, INC.**, Emeryville, California, to lease its Millennium system, an automated integrated library management system, and for services from the company associated with installation of the system, including project management, software configuration, training, implementation, consulting, data loading and maintenance services.

Reason: The Millennium system will replace the existing system, which was installed in 1992, and is no longer supported by its vendor, and is inadequate for the Library's needs. The new system will integrate the library's processes for acquisition, check-in, cataloging, and payment of library materials, not all of which are currently automated. It will also produce a web-based, online public access catalog of the library's holdings.

Innovative Interfaces, Inc. was selected through a Request for Proposal (RFP) process per County requirements. This vendor can fulfill the specialized automation requirements of a large county law library, migrate the bibliographic data for this large collection from the current system to theirs, and grow with the changes in the legal publishing and legal research worlds to continue to meet the needs of the Cook County Law Library and its patrons. Innovative Interfaces, Inc. has worked with other county law libraries.

Estimated Fiscal Impact: $335,904.00 (FY 2010 - $112,730.00; FY 2011 - $70,476.00; FY 2012 - $70,476.00; FY 2013 - $70,476.00; and FY 2014 - $11,746.00). Contract period: May 1, 2010 through April 30, 2015. (530-579 Account). Requisition No. 05300001.

Sufficient funds are available through the Cook County Law Library Fund.

Vendor has met the Minority and Women Business Enterprise Ordinance.

The Chief Information Officer has reviewed this item and concurs with the technical aspect of this recommendation.

*** Referred to the Committee on Finance on 03/16/10.**

Commissioner Suffredin asked for an explanation of the contract that is being requested by the Law Library and how it will provide services to the citizens of Cook County.

Bennie Martin, Executive Law Librarian, responded: The contract with Innovative Interfaces is to replace the online management system that is currently in place. The new system will allow us to provide greater support for the librarian, the cardholders, the card catalogue, and for the citizens to be able to access the materials online and eventually for individuals to be able to dial up to access the library materials. Furthermore, it will assist the Law Library in managing the system in the sense that the Law Library takes in from 90,000 to 100,000 pieces of material per year which need to be recorded, documented, and processed. Additionally, it will allow the Law Library to report on utilization of the library's resources.

Commissioner Suffredin, seconded by Commissioner Schneider, moved the approval of Communication No. 305673. The motion carried.

305674 ORDINANCE AMENDING CHAPTER 32 FEES, SECTION 32-1 OF THE COOK COUNTY CODE INCREASING THE LAW LIBRARY FEE (PROPOSED ORDINANCE AMENDMENT). Transmitting a Communication, dated February 23, 2010 from Bennie E. Martin, Executive Law Librarian, Cook County Law Library

respectfully request approval of the following proposed Ordinance Amendment.

Submitting a Proposed Ordinance Amendment sponsored by

TODD H. STROGER, President, Cook County Board of Commissioners

PROPOSED ORDINANCE AMENDMENT

LAW LIBRARY FILING FEE

WHEREAS, 55 ILCS 5/5-39001 authorizes the clerk of all civil trial courts at the county seat of government to collect a filing fee to defray the cost of operating and maintaining a county law library; and

WHEREAS, P.A. 96-0227, effective August 11, 2009, authorizes counties in Illinois to increase the County Law Library Filing Fee to defray the cost of operating and maintaining law libraries, from the current maximum of $13, to maximums of $18 in 2009, $19 in 2010 and $21 in 2011; and

WHEREAS, P.A. 96-0227 was supported by many other counties around the state including: DeKalb, DuPage, Kane, Kendall, Lake, Madison, McHenry, McLean, St. Clair, Tazewell, Will and Winnebago Counties; and

WHEREAS, prior to enactment of P.A. 96-0227, the General Assembly only increased the maximum filing fee by three dollars, during the previous 20 years, which is less than half of the CPI increase during that same time period; and

WHEREAS, the Cook County Board last authorized an increase in the filing fee for the Law Library in 2004; and

WHEREAS, thirteen dollars has been inadequate in defraying the costs of operating and maintaining the County Law Library; and

WHEREAS, the Law Library's budget has decreased by $1.8 million (25%) which has led to a reduction in the Library's staff by 15 positions (24%) over the past five years; and

WHEREAS, a misperception exists that all relevant legal information is freely available online to the average citizen, when, the average citizen does not have subscriptions to online legal publications; and

WHEREAS, county law libraries provide the general public with access to justice, which includes both print and electronic legal information and research assistance they would not be able to access anywhere else; and

WHEREAS, Cook County's Law Library is a National Hub Law Library which provides citizens with access to over a quarter of a million print titles and several online legal databases and with seven branch libraries, it is the only law library in the area that is freely available to all people without restriction; and

WHEREAS, other counties, law library filing fees are much higher than Cook County's, for example: Los Angeles' filing fee, a similarly sized county, is $24, Sacramento, California ($50); San Francisco, California ($42); San Diego, California ($38); Alameda, California ($37); El Paso, Texas ($35); King, Washington ($20); and Wayne, Michigan ($20); and

WHEREAS, the Cook County Law Library has the vision of being able to more efficiently reach our constituency through technology and is in the process of migrating to a new online integrated library management system.

NOW, THEREFORE, BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 32 Fees, Section 32-1 of the Cook County Code is hereby amended as follows:

Sec. 32-1. Fee schedule.

The fees or charges provided for or required by the below listed sections shall be as shown below:

Code Section	Description	Fees, Rates, Charges (in dollars)
CHAPTER 50, LIBRARIES		
50-31(b)	County Law Library fee	~~13.00~~ 18.00

Effective Date: This Amended Ordinance shall be effective one month after adoption.

*** Referred to the Committee on Finance on 03/16/10.**

Commissioner Gorman asked about the revenue projections.

Mr. Martin replied that with each $1 increase, the Law Library projected that there would be a net gain in revenue of $300,000. Given the shortfall that the Law Library has of approximately $1.2 million, the additional $5.00 would give the Law Library the monies needed in order to balance their budget without any additional support from the County's corporate fund.

Commissioner Suffredin, seconded by Commissioner Schneider, moved that the Ordinance Amendment (Communication No. 305674) be approved and adopted. The motion carried.

With respect to Communication Number 305686, Chairman Daley asked the Secretary to the Board to call upon the registered public speaker, in accordance with Cook County Code, Sec. 2-108(dd).

1. George Blakemore, Cook County resident

305686 **AN ORDINANCE AMENDING THE MASTER BOND ORDINANCE (PROPOSED ORDINANCE AMENDMENT).** Submitting a Proposed Ordinance Amendment sponsored by Todd Stroger, President, Cook County Board of Commissioners:

PROPOSED ORDINANCE AMENDMENT

An Ordinance amending an ordinance adopted on the 17th day of September, 2008, by the Board of Commissioners of The County of Cook, Illinois.

WHEREAS, the Board of Commissioners (the *"Board"*) of The County of Cook, Illinois (the *"County"*), heretofore adopted on the 17th day of September, 2008, an ordinance entitled, "An Ordinance providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois" (as most recently amended, the *"Master Bond Ordinance"*); and

WHEREAS, the Master Bond Ordinance authorizes the issuance from time to time of one or more series of general obligation bonds of the County (being, collectively, the *"Bonds"*); and

WHEREAS, the Master Bond Ordinance provides that the Bonds shall be issued from time to time in one or more series to pay the costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project, the Insurance Reserve Project and the Pension Fund Project (each as defined in the Master Bond Ordinance and being, collectively, the *"Projects"*), provided that the aggregate principal amount of Bonds issued for the Projects pursuant to the Master Bond Ordinance shall not exceed the amount of $740,000,000; and

WHEREAS, the Master Bond Ordinance further provides that of said amount of $740,000,000, the aggregate principal amount of Bonds issued for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project shall not exceed the amount of $242,943,365 and that the aggregate principal amount of Bonds issued for the Capital Equipment Project related to the Duran Consent Decree shall not exceed the sum of $8,466,741 and for the balance of the Capital Equipment Project shall not exceed that amount expressly authorized by the Board; and

WHEREAS, the County has issued its $251,410,000 Taxable General Obligation Bonds, Series 2009B (Build America Bonds - Direct Payment), $97,060,000 General Obligation Capital Equipment Bonds, Series 2009D, and $6,520,000 Taxable General Obligation Bonds, Series 2009E, the proceeds of which have been appropriated for and are being used to pay said approved costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project related to the Duran Consent Decree, and the balance of the Capital Equipment Project heretofore expressly approved by the Board; and

WHEREAS, incidental to its approval of the 2010 Capital Improvement Program, the Board has further approved capital improvement funding for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project in the aggregate amount of $309,186,390 (being, collectively, the *"2010 Public Safety Fund, Health Fund and Corporate Fund Projects"*) and has further approved capital equipment funding in the aggregate amount of $161,550,340 (together with the 2010 Public Safety Fund, Health Fund and Corporate Fund Projects, the *"2010 Capital Projects"*); and

WHEREAS, the Pension Fund Project includes the settlement and payment of an outstanding obligation to the Cook County Annuity and Benefit

Fund, and it may be possible to achieve a debt service savings by the issuance of Bonds having a maturity of four years or less to pay or reimburse the costs of the Pension Fund Project; and

WHEREAS, it is necessary and advisable that the Board further amend the Master Bond Ordinance to provide for the issuance of Bonds to pay costs of the 2010 Capital Projects and the Pension Fund Project:

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of The County of Cook, Illinois, as follows:

SECTION 1. AUTHORIZED AGGREGATE PRINCIPAL AMOUNT OF PROJECT BONDS INCREASED.

In order to provide for the 2010 Capital Projects and the Pension Fund Project, the Master Bond Ordinance be, and it hereby is, amended to provide that the aggregate principal amount of the Project Bonds authorized to be issued pursuant to the Master Bond Ordinance shall be increased by the sum of $40,000,000.

SECTION 2. SECTION 11 AMENDED AND RESTATED.

Section 11 of the Master Bond Ordinance is hereby amended and restated, said amended and restated Section 11 to read as follows:

SECTION 11. SALE OF THE BONDS; BOND ORDERS; SELECTION OF FINANCING TEAMS; ANNUAL REPORTS; EXECUTION OF DOCUMENTS AUTHORIZED; UNDERTAKINGS; OFFERING MATERIALS; CREDIT FACILITIES.

A. SALE OF THE BONDS. The Chief Financial Officer is hereby authorized to sell all or any portion of the several Series of the Bonds to the respective Underwriters from time to time on such terms as she may deem to be in the best interests of the County and may elect to designate all or any portion of the several Series of the Bonds as Build America Bonds and Qualified Build America Bonds pursuant to the Stimulus Act and have Section 54AA of the Code (and Section 54AA(g) of the Code if such bonds are designated as Qualified Build America Bonds) apply to same; provided that (i) in each case the Purchase Price shall be at least ninety-eight percent (98%) of the proceeds of the Bonds (exclusive of any net original issue discount used in the marketing of the Bonds, not to exceed 10% of the principal amount thereof), plus accrued interest, if any, on the Bonds from their Dated Date to the date of their issuance, (ii) the aggregate amount of principal of and interest on and Maturity Amount of the Bonds (based, for Variable Rate Bonds, on the reasonable estimate of the Chief Financial Officer as hereinabove provided) in any year shall not exceed the aggregate amount levied therefor pursuant hereto plus capitalized interest, if any, and (iii) as an additional limitation on the sale of the Refunding Bonds, each such certificate or report (as hereinabove described) must set forth that the Refunding will provide a present value debt service savings to the County resulting from the issuance of Refunding Bonds to refund each maturity, or part of a maturity, of the Refunded

Bonds which are chosen to be refunded, which report shall demonstrate that the County will realize a minimum net present value savings of three percent (3.00%) of the debt service on the Refunded Bonds being refunded. The Bonds may be sold from time to time as the Chief Financial Officer shall determine that the proceeds of such sales are needed. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. Incidental to each sale of the several Series of Bonds the Chief Financial Officer shall provide the Corporate Authorities a written notification of the sale of such Bonds, which notification shall describe such Series of Bonds in detail.

B. BOND ORDERS. Subsequent to each such sale of the Bonds, the Chief Financial Officer shall file in the office of the County Clerk a Bond Order directed to the Corporate Authorities identifying (i) the terms of the sale, (ii) the amount of the Bonds being sold as Capital Appreciation Bonds, Convertible CABs or Current Interest Bonds, (iii) the amount of Bonds being sold as Variable Rate Bonds and attaching the related Indenture or Indentures, (iv) the Dated Date of the Bonds sold, (v) the aggregate principal amount of Bonds sold, (vi) the principal amount of Bonds maturing and subject to mandatory redemption in each year, (vii) the optional redemption provisions applicable to the Bonds sold, (viii) the specific maturities and principal amounts of Refunded Bonds to be refunded with the proceeds of the Bonds sold, (ix) the date on and price at which the Refunded Bonds shall be redeemed (if such redemption shall occur prior to the maturity date thereof or pursuant to mandatory redemption, (x) the financing team, including each Bond Counsel, Financial Advisor, Trustee and Underwriter and, for each Series of Refunding Bonds, the Escrow Agent or Escrow Agents designated in connection with the Refunding of the relevant Refunded Bonds, (xi) with respect to any Capital Appreciation Bonds being sold, the Original Principal Amounts of and Yields to Maturity on such Capital Appreciation Bonds and a table of Compound Accreted Values per $5,000 Compound Accreted Value at Maturity for such Capital Appreciation Bonds, setting forth the Compound Accreted Value of each such Capital Appreciation Bond on each semiannual compounding date, (xii) the interest rate or rates on any Current Interest Bonds sold, or, in the case of any series of Variable Rate Bonds the estimated rate used to determine the Pledged Taxes for such Variable Rate Bonds and a description (which shall be in the relevant Indenture therefor) of the methods of determining the interest rate applicable to such Variable Rate Bonds from time to time and the identity of any remarketing agent retained in connection with the issuance of Variable Rate Bonds, (xiii) the identity of any Insurer, (xiv) the portion, if any, of the Bonds which are not Tax Exempt, (xv) the identity of any provider of a Credit Facility, and (xvi) the information regarding the title and series designation of the Bonds, together with any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale of the Bonds, and thereafter the Bonds so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the respective Underwriters in accordance with the terms of sale.

C. SELECTION OF FINANCING TEAMS. The President and Chief Financial Officer are each hereby authorized and directed to select a financing team, specifically including Underwriters, Bond Counsel, Trustee, Financial Advisors and other firms and, for any Series of Refunding Bonds, one or more

Escrow Agents and such other firms as necessary to effect the Refunding, and to execute and deliver such contracts (including, specifically, a contract for the purchase of Bonds) or agreements (including, specifically, for any Series of Refunding Bonds one or more Escrow Agreements) with the entities selected in connection with the sale of each Series of the Bonds. Each such contract or agreement shall be in substantially the form previously used for general obligation financings of the County, with appropriate revisions to reflect the terms and provisions of the Bonds of each Series and this Ordinance and such other revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable in connection with the sale of the Bonds.

D. ANNUAL REPORTS. On or before each November 30, commencing the November 30 following the first sale of any Bonds pursuant to this Ordinance, the Chief Financial Officer shall provide a written statement to the Corporate Authorities setting forth in summary form the details of each relevant Bond Order filed with the County Clerk from and after the preceding December 1.

E. EXECUTION OF DOCUMENTS AUTHORIZED. Any Designated Officer and such other officers and officials of the County as may be necessary are hereby authorized to execute such other documents, as may be necessary to implement the Projects and the Refunding and to effect the issuance and delivery and maintenance of the status of the Bonds, including but not limited to:

(i) those certain contracts of purchase (each, a *"Purchase Contract"*) by and between the County and the Underwriters, which Purchase Contracts shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(ii) as necessary in connection with any Refunding, those certain Escrow Agreements by and between the County and the Escrow Agent or Escrow Agents, such agreements to be provided by Bond Counsel, which Escrow Agreements shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iii) as necessary in connection with the issuance of any Series of Variable Rate Bonds, one or more Indentures, which Indentures shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iv) those certain Continuing Disclosure Undertakings, each as approved by the Chief Financial Officer and each in form customarily used by the County, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

(v) such certification, tax returns and documentation as may be required by Bond Counsel, including, specifically, a tax agreement, to render their opinions as to the Tax Exempt status of the interest on any Tax Exempt Bonds or the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code;

(vi) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to establish and maintain the Tax Exempt status of the interest on any Tax Exempt Bonds and the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code; and

(vii) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to apply for and obtain any tax credits that may be available to the County as a result of any of the Bonds qualifying as Qualified Build America Bonds pursuant to the Code;

and execution thereof by such Designated Officers, officers and officials is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Corporate Authorities.

F. UNDERTAKINGS. When any Continuing Disclosure Undertaking is executed and delivered on behalf of the County, it will be binding on the County and the officers, agents, and employees of the County, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the County to comply with its obligations thereunder.

G. OFFERING MATERIALS. The preparation, use and distribution of a preliminary official statement and an official statement relating to each sale and issuance of the Bonds are hereby ratified and approved. The President and Chief Financial Officer are each hereby authorized to execute and deliver an official statement relating to each sale and issuance of the Bonds on behalf of the County. The preliminary official statements and official statements herein authorized shall be in substantially the forms previously used for general obligation financings of the County with appropriate revisions to reflect the terms and provisions of the Bonds and to describe accurately the current condition of the County and the parties to the financing.

H. CREDIT FACILITIES; POLICIES. In connection with any sale of a Series of Bonds, the President or the Chief Financial Officer is hereby authorized to obtain a Credit Facility with one or more financial institutions. The President or the Chief Financial Officer is hereby authorized to enter into a reimbursement agreement and to execute and issue a promissory note in connection with the provisions of each Credit Facility. Any Credit Facility and any reimbursement agreement shall be in substantially the form of the credit facilities and reimbursement agreements previously entered into by the County in connection with the sale of general obligation bonds or notes, but with such revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable, the execution thereof by the President or the Chief Financial Officer to

evidence the approval by the Corporate Authorities of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall not exceed one and one-quarter percent (1.25%) of the average principal amount of such Bonds outstanding during such annual period. The final form of reimbursement agreement entered into by the County with respect to a Series of Bonds shall be attached to the relevant Bond Order filed with the County Clerk pursuant to this Section. Each such promissory note shall mature not later than the final maturity date of the Bonds and shall be a general obligation of the County for the payment of which, both principal and interest, the County pledges its full faith, credit and resources. Each such promissory note shall bear interest at a rate not exceeding 18 percent per annum. The President or the Chief Financial Officer is hereby authorized to execute and deliver each such reimbursement agreement, under the seal of the County affixed and attached by the County Clerk.

In connection with any sale of a Series of the Bonds, the President or the Chief Financial Officer is hereby further authorized to obtain a Policy from an Insurer if the Chief Financial Officer determines such Policy to be desirable in connection with such sale of such Series of Bonds or any portion thereof. The President or Chief Financial Officer is hereby expressly authorized, on behalf of the County, to make such customary covenants and agreements with such Insurer as are not inconsistent with the provisions of this Ordinance, as may be required by such bond insurer, including as follows:

(i) *Consent to Amendments.* That any provision of this Ordinance expressly recognizing or granting rights in or to any such Insurer or to Bondholders generally may not be amended in any manner which affects the rights of the Insurer or Bondholders generally without the prior written consent of the Insurer.

(ii) *Notices.* That the County may be required to furnish to the Bond Insurer information or notices.

(iii) *List of Permitted Investments.* That the investment of moneys in the various accounts of the Fund may be limited to such list of lawful investments as may be required by the Insurer; *provided, however,* such list shall include direct obligations of the United States of America and shares in the Public Treasurers' Investment Pool.

(iv) *Non-Defeasance and Subrogation.* That in the event that the principal and/or interest due on the Bonds shall be paid by the Insurer pursuant to a Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, and the pledge of Net Revenue and all covenants, agreements and other obligations of the County to the Bondholders shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such Bondholders.

(v) *Payment Procedure Pursuant to Policy.* That so long as the Policy shall be in full force and effect, the County and any Paying Agent and Bond Registrar agree to comply with such reasonable timing and notice procedures to properly effectuate Bond payment.

(vi) *Control of Proceedings; Vote in Plan.* That so long as the Policy shall be in full force and effect and not in default, the Insurer may exercise the rights of the registered owners of the Bonds in connection with the enforcement of all rights and remedies, and may vote the interests of the owners of such bonds in connection with bankruptcy, reorganization or insolvency plan or proceeding.

SECTION 3. PRIOR INCONSISTENT PROCEEDINGS.

All ordinances, resolutions, motions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

SECTION 4. PASSAGE AND APPROVAL.

PRESENTED, PASSED, APPROVED AND RECORDED by The County of Cook, Illinois, a home rule unit of government, this _____ day of ________, 2010.

*** Referred to the Committee on Finance on 03/16/10.**

Commissioner Suffredin, seconded by Commissioner Steele, moved that the proposed Ordinance Amendment (Communication No. 305686) be approved.

Chairman Daley informed the Committee that there will be amendments introduced, but at this time he would like to have Jaye Morgan Williams, Chief Financial Officer, address the Committee.

Chairman Daley stated that during the budget hearings there were opportunities to present questions regarding the capital budget. Chairman Daley stated further that the Administration has asked for letters of support from elected officials and these are still being compiled. One letter of support was received from Dorothy Brown, Clerk of the Circuit Court, expressing support for the issuance of the bonds.

Ms. Williams informed the Commissioners that she would briefly recap what she has discussed in individual meetings with the Commissioners during the last several weeks as it relates to bonding authority. The Administration is requesting bonding authority for projects that were approved as part of the capital budget for Fiscal Year 2010.

In November 2009, the County approved $309 million for capital improvement and $162 million for capital equipment. Today bonding authority is sought for a lower portion than that which was requested for capital during the budgeting cycle. In addition, the request includes approval of the transaction teams. Included in the bond issue will be capital improvement, capital equipment and the short-term notes for the pension fund repayment that was approved in February.

Ms. Williams said that supplemental information was distributed to the Committee at today's meeting. Funding for capital improvements is reduced to $223 million, an $85 million reduction from the previously approved sum of $309 million. Capital equipment is also reduced from the previously approved sum of $162 million. The current request for capital equipment is $108 million.

The $108 million figure for capital equipment is a net figure. It includes a reduction of $60 million in project cuts and cashflow adjustments, $10 million is savings due to cancellation of the mainframe project, and a $15 million increase to pay for a new Enterprise Resource Planning system.

Ms. Williams stated that the financing team for the refunding proposal may also work on the short term notes for the pension payment. A private placement option is also possible for the pension payment notes, in which case the financing team would not be needed.

Commissioner Silvestri inquired about ten projects that were previously deferred, but are now back on the list for funding.

Chairman Daley clarified that Ms. William stated that there are twelve projects, not ten.

Commissioner Silvestri asked specifically why the project for the Daley Center Security Camera upgrade is back on the list after it had been deferred, and if there is an emergency as to why it needs to be done at this time.

Bruce Washington, Director, Office of Capital Planning and Policy, responded that the Daley Center building management has repeatedly asked the Office of Capital Panning and Policy for updated security camera equipment and monitors.

Commissioner Silvestri inquired as to whether the Daley Center had a security camera system already in place.

Mr. Washington responded that the current security system is outdated and does not adequately protect the facility, particularly in light of recent threats against judges.

Chairman Daley informed the Committee that a letter has been received from Assessor Houlihan in support of the bond issue.

Commissioner Collins asked whether or not the County receives federal money from the U.S. Department of Homeland Security.

Mr. Washington stated that the County has received homeland security money, but it has been allocated for other projects, not for Daley Center security.

Commissioner Collins asked if Mr. Washington can check to see if any federal grant funds can be obtained through the Department of Homeland Security.

Ms. Williams responded that she will check on it.

Commissioner Silvestri asked if the capital improvements at the health facilities are consistent with the long-term plan that the Health & Hospitals System Board has been developing, and what are the long-term plans for the former Tuberculosis District Administration Building in Forest Park.

Mr. Washington stated that the projects at the TB building consist of minor repairs, which are necessary to prepare the building for eventual sale. All capital projects are consistent with the System Board's draft of a new strategic plan.

Commissioner Gorman inquired about the current interest rate environment the bonds are likely to meet in the marketplace.

Ms. Williams informed Commissioner Gorman that this is the lowest interest rate environment that the County has experienced in years. It is an ideal time to go to the market with new bonds, and to refinance existing bonds.

Commissioner Gorman asked if the bonding team has any speculation of where interest rates are going.

Ms. Williams asked for leave to have a representative from Loop Capital Markets speak.

Clarence Bourne, Senior Vice President, Investment Banking Division, Loop Capital Markets, stated that the rates are relatively low and as the economy starts to rebound eventually rates will rise. He feels this is a good time to lock in long-term rates.

Commissioner Schneider reminded the Committee that the original draft of the master bond agreement earmarked about $375 million for capital projects, $260 million for self-insurance and $104 for pensions. Instead, the Board found other ways to fund the self-insurance program and pension debt. Furthermore, Commissioner Schneider stated that the Administration has changed the list of capital projects in line for funding. For example, Commissioner Schneider pointed to a $300,000 parking lot resurfacing project at the County's Hawthorne Warehouse which was originally awarded to Infrastructure Engineering, even though it was the highest of three bids.

In response to Commissioner Schneider's remarks, Ms. Williams stated that the request before the Committee today is bonding authority to support capital projects that were approved for inclusion in the 2010 budget appropriation. During the 2010 budget process, $461 million was approved for capital projects. Ms. Williams stated that she met with each department head, elected official, and bureau chief to discuss their capital spending needs over the next twelve to fifteen months. As a result of those discussions, adjustments have been made to update the time schedule and they are now ready to proceed with bond funding for projects that were already approved by this Board.

Commissioner Suffredin informed the Committee that a Substitute Ordinance Amendment had been distributed.

Commissioner Suffredin, seconded by Commissioner Murphy, moved to accept the Substitute Ordinance Amendment for Communication No. 305868. The motion to accept the substitute carried.

SUBSTITUTE ORDINANCE AMENDMENT FOR COMMUNICATION NO. 305686

An Ordinance amending an ordinance adopted on the 17th day of September, 2008, by the Board of Commissioners of The County of Cook, Illinois.

WHEREAS, the Board of Commissioners (the *"Board"*) of The County of Cook, Illinois (the *"County"*), heretofore adopted on the 17th day of September, 2008, an ordinance entitled, "An Ordinance providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois" (as most recently amended, the *"Master Bond Ordinance"*); and

WHEREAS, the Master Bond Ordinance authorizes the issuance from time to time of one or more series of general obligation bonds of the County (being, collectively, the *"Bonds"*); and

WHEREAS, the Master Bond Ordinance provides that the Bonds shall be issued from time to time in one or more series to pay the costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project, the Insurance Reserve Project and the Pension Fund Project (each as defined in the Master Bond Ordinance and being, collectively, the *"Projects"*), provided that the aggregate principal amount of Bonds issued for the Projects pursuant to the Master Bond Ordinance shall not exceed the amount of $740,000,000; and

WHEREAS, the Master Bond Ordinance further provides that of said amount of $740,000,000, the aggregate principal amount of Bonds issued for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project shall not exceed the amount of $242,943,365 and that the aggregate principal amount of Bonds issued for the Capital Equipment Project related to the Duran Consent Decree shall not exceed the sum of $8,466,741 and for the balance of the Capital Equipment Project shall not exceed that amount expressly authorized by the Board; and

WHEREAS, the County has issued its $251,410,000 Taxable General Obligation Bonds, Series 2009B (Build America Bonds - Direct Payment), $97,060,000 General Obligation Capital Equipment Bonds, Series 2009D, and $6,520,000 Taxable General Obligation Bonds, Series 2009E, the proceeds of which have been appropriated for and are being used to pay said approved costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project related to the Duran Consent Decree, and the balance of the Capital Equipment Project heretofore expressly approved by the Board; and

WHEREAS, incidental to its approval of the 2010 Capital Improvement Program, the Board has further approved capital improvement funding for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project in the aggregate amount of $309,186,390 (being, collectively, the *"2010 Public Safety Fund, Health Fund and Corporate Fund Projects"*) and has further approved capital equipment funding in the aggregate amount of $161,550,340 (together with the 2010 Public Safety Fund, Health Fund and Corporate Fund Projects, the *"2010 Capital Projects"*); and

WHEREAS, the Pension Fund Project includes the settlement and payment of an outstanding obligation to the Cook County Annuity and Benefit Fund, and it may be possible to

achieve a debt service savings by the issuance of Bonds having a maturity of four years or less to pay or reimburse the costs of the Pension Fund Project; and

WHEREAS, it is necessary and advisable that the Board further amend the Master Bond Ordinance to provide for the issuance of Bonds to pay costs of the 2010 Capital Projects and the Pension Fund Project; and

WHEREAS, Section 11.C of the Master Bond Ordinance now authorizes and directs the President and the Chief Financial Officer of the County to select a financing team specifically including Underwriters, Bond Counsel, Trustee, Financial Advisor and other firms and, for any Series of Refunding Bonds, one or more Escrow Agents and such other firms as necessary to effect the Refunding, and to execute and deliver such contracts (including, specifically, a contract for the purchase of Bonds) or agreements (including, specifically for any Series of Refunding Bonds one or more Escrow Agreements) with the entities selected in connection with the sale of each Series of the Bonds, provided that the Chief Financial Officer must obtain the approval of the Board of Commissioners prior to the execution and delivery of any such contract or agreement with such Underwriters, Bond Counsel or Financial Advisors; and

WHEREAS, the County now anticipates issuing one or more series of Bonds in order to pay approved costs of the 2010 Capital Projects (being, collectively, the *"Project Bonds"*); and

WHEREAS, favorable current market conditions are expected to enable the County to refund one or more series of its outstanding general obligation bonds so as to achieve a present value debt savings, and the County now anticipates issuing one or more series of Bonds in order to pay costs of such Refunding (being, collectively, the *"Refunding Bonds"*); and

WHEREAS, the County also anticipates issuing short-term Bonds in order to pay the costs of the Pension Fund Project (being the *"Pension Fund Bonds"* and, together with the Project Bonds and the Refunding Bonds, collectively, the *"2010 Bonds"*); and

WHEREAS, it is therefore necessary that the Board approve members of the financing teams as selected for the 2010 Bonds:

NOW THEREFORE BE IT ORDAINED by the Board of Commissioners of The County of Cook, Illinois, as follows:

SECTION 1. AUTHORIZED AGGREGATE PRINCIPAL AMOUNT OF PROJECT BONDS INCREASED.

In order to provide for the 2010 Capital Projects and the Pension Fund Project, the Master Bond Ordinance be, and it hereby is, amended to provide that the aggregate principal amount of the Project Bonds authorized to be issued pursuant to the Master Bond Ordinance shall be increased by the sum of $40,000,000.

SECTION 2. SECTION 11 AMENDED AND RESTATED.

Section 11 of the Master Bond Ordinance is hereby amended and restated, said amended and restated Section 11 to read as follows:

SECTION 11. SALE OF THE BONDS; BOND ORDERS; SELECTION OF FINANCING TEAMS; ANNUAL REPORTS; EXECUTION OF DOCUMENTS AUTHORIZED; UNDERTAKINGS; OFFERING MATERIALS; CREDIT FACILITIES.

A. SALE OF THE BONDS. The Chief Financial Officer is hereby authorized to sell all or any portion of the several Series of the Bonds to the respective Underwriters from time to time on such terms as she may deem to be in the best interests of the County and may elect to designate all or any portion of the several Series of the Bonds as Build America Bonds and Qualified Build America Bonds pursuant to the Stimulus Act and have Section 54AA of the Code (and Section 54AA(g) of the Code if such bonds are designated as Qualified Build America Bonds) apply to same; provided that (i) in each case the Purchase Price shall be at least ninety-eight percent (98%) of the proceeds of the Bonds (exclusive of any net original issue discount used in the marketing of the Bonds, not to exceed 10% of the principal amount thereof), plus accrued interest, if any, on the Bonds from their Dated Date to the date of their issuance, (ii) the aggregate amount of principal of and interest on and Maturity Amount of the Bonds (based, for Variable Rate Bonds, on the reasonable estimate of the Chief Financial Officer as hereinabove provided) in any year shall not exceed the aggregate amount levied therefor pursuant hereto plus capitalized interest, if any, and (iii) as an additional limitation on the sale of the Refunding Bonds, each such certificate or report (as hereinabove described) must set forth that the Refunding will provide a present value debt service savings to the County resulting from the issuance of Refunding Bonds to refund each maturity, or part of a maturity, of the Refunded Bonds which are chosen to be refunded, which report shall demonstrate that the County will realize a minimum net present value savings of three percent (3.00%) of the debt service on the Refunded Bonds being refunded. The Bonds may be sold from time to time as the Chief Financial Officer shall determine that the proceeds of such sales are needed. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. Incidental to each sale of the several Series of Bonds the Chief Financial Officer shall provide the Corporate Authorities a written notification of the sale of such Bonds, which notification shall describe such Series of Bonds in detail.

B. BOND ORDERS. Subsequent to each such sale of the Bonds, the Chief Financial Officer shall file in the office of the County Clerk a Bond Order directed to the Corporate Authorities identifying (i) the terms of the sale, (ii) the amount of the Bonds being sold as Capital Appreciation Bonds, Convertible CABs or Current Interest Bonds, (iii) the amount of Bonds being sold as Variable Rate Bonds and attaching the related Indenture or Indentures, (iv) the Dated Date of the Bonds sold, (v) the aggregate principal amount of Bonds sold, (vi) the principal amount of Bonds maturing and subject to mandatory redemption in each year, (vii) the optional redemption provisions applicable to the Bonds sold, (viii) the specific maturities and principal amounts of Refunded Bonds to be refunded with the proceeds of the Bonds sold, (ix) the date on and price at which the Refunded Bonds shall be redeemed (if such redemption shall occur prior to the maturity date thereof or pursuant to mandatory redemption), (x) the financing team, including each Bond Counsel, Financial Advisor, Trustee and Underwriter and, for each Series of Refunding Bonds, the Escrow Agent or Escrow Agents designated in connection with the Refunding of the relevant Refunded Bonds, (xi) with respect to any Capital Appreciation Bonds being sold, the Original Principal Amounts of and Yields to Maturity on such Capital Appreciation Bonds and a table of Compound Accreted Values per $5,000 Compound Accreted Value at Maturity for such Capital Appreciation Bonds, setting forth the Compound Accreted Value of each such Capital Appreciation Bond on each semiannual compounding date, (xii) the

interest rate or rates on any Current Interest Bonds sold, or, in the case of any series of Variable Rate Bonds the estimated rate used to determine the Pledged Taxes for such Variable Rate Bonds and a description (which shall be in the relevant Indenture therefor) of the methods of determining the interest rate applicable to such Variable Rate Bonds from time to time and the identity of any remarketing agent retained in connection with the issuance of Variable Rate Bonds, (xiii) the identity of any Insurer, (xiv) the portion, if any, of the Bonds which are not Tax Exempt, (xv) the identity of any provider of a Credit Facility, and (xvi) the information regarding the title and series designation of the Bonds, together with any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale of the Bonds, and thereafter the Bonds so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the respective Underwriters in accordance with the terms of sale.

C. SELECTION OF FINANCING TEAMS. The President and Chief Financial Officer are each hereby authorized and directed to select a financing team, specifically including Underwriters, Bond Counsel, Trustee, Financial Advisors and other firms and, for any Series of Refunding Bonds, one or more Escrow Agents and such other firms as necessary to effect the Refunding, and to execute and deliver such contracts (including, specifically, a contract for the purchase of Bonds) or agreements (including, specifically, for any Series of Refunding Bonds one or more Escrow Agreements) with the entities selected in connection with the sale of each Series of the Bonds. Each such contract or agreement shall be in substantially the form previously used for general obligation financings of the County, with appropriate revisions to reflect the terms and provisions of the Bonds of each Series and this Ordinance and such other revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable in connection with the sale of the Bonds. The Chief Financial Officer shall obtain the approval of the Corporate Authorities prior to the execution and delivery of any such contract or agreement with such Underwriters, Bond Counsel or Financial Advisors.

The Board hereby expressly approves the financing teams for the 2010 Bonds as follows:

I. FOR THE PROJECT BONDS:

Lead Managers:	Loop Capital Markets, LLC (M/WBE)
Co-Lead Managers:	Bank of America
Co-Managers:	Barclays Capital
	Ramirez & Co. (MBE)
	Siebert Brandford Shank & Co. (M/WBE)
	Stifel Nicolaus
Lead Financial Advisor:	Gardner, Underwood & Bacon, LLC (MBE)
Co-Financial Advisor:	A.C. Advisory (M/WBE)
Bond Counsel:	Chapman and Cutler LLP

Co-Bond Counsel:	Pugh, Jones, Johnson & Quandt, P.C. (MBE)
Underwriters Counsel:	Perkins Coie LLP
Co-Underwriters Counsel:	Tyson Strong Hill Connor, LLP (MBE)

II. FOR THE REFUNDING BONDS AND THE PENSION FUND BONDS

Lead Managers:	Morgan Stanley
Co-Lead Managers:	Rice Financial Products Company (MBE)
Co-Managers:	Cabrera Capital Markets, LLC (MBE)
	Citigroup
	J. P. Morgan
	William Blair & Company
Lead Financial Advisor:	Gardner, Underwood & Bacon, LLC (MBE)
Co-Financial Advisor:	Peralta Garcia Solutions (M/WBE)
Bond Counsel:	Chapman and Cutler LLP
Co-Bond Counsel:	Pugh, Jones, Johnson & Quandt, P.C. (MBE)
Underwriters Counsel:	Perkins Coie LLP
Co-Underwriters Counsel:	Tyson Strong Hill Connor, LLP (MBE)

provided, however, that in the event the Pension Fund Bonds are not sold at a negotiated sale, Dexia is hereby approved as the purchaser of said Pension Fund Bonds.

D. ANNUAL REPORTS. On or before each November 30, commencing the November 30 following the first sale of any Bonds pursuant to this Ordinance, the Chief Financial Officer shall provide a written statement to the Corporate Authorities setting forth in summary form the details of each relevant Bond Order filed with the County Clerk from and after the preceding December 1.

E. EXECUTION OF DOCUMENTS AUTHORIZED. Any Designated Officer and such other officers and officials of the County as may be necessary are hereby authorized to execute such other documents, as may be necessary to implement the Projects and the Refunding and to effect the issuance and delivery and maintenance of the status of the Bonds, including but not limited to:

(i) those certain contracts of purchase (each, a *"Purchase Contract"*) by and between the County and the Underwriters, which Purchase Contracts shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(ii) as necessary in connection with any Refunding, those certain Escrow Agreements by and between the County and the Escrow Agent or Escrow Agents, such agreements to be provided by Bond Counsel, which Escrow Agreements shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iii) as necessary in connection with the issuance of any Series of Variable Rate Bonds, one or more Indentures, which Indentures shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iv) those certain Continuing Disclosure Undertakings, each as approved by the Chief Financial Officer and each in form customarily used by the County, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934;

(v) such certification, tax returns and documentation as may be required by Bond Counsel, including, specifically, a tax agreement, to render their opinions as to the Tax Exempt status of the interest on any Tax Exempt Bonds or the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code;

(vi) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to establish and maintain the Tax Exempt status of the interest on any Tax Exempt Bonds and the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code; and

(vii) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to apply for and obtain any tax credits that may be available to the County as a result of any of the Bonds qualifying as Qualified Build America Bonds pursuant to the Code;

and execution thereof by such Designated Officers, officers and officials is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Corporate Authorities.

F. UNDERTAKINGS. When any Continuing Disclosure Undertaking is executed and delivered on behalf of the County, it will be binding on the County and the officers, agents, and employees of the County, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the County to comply with its obligations thereunder.

G. OFFERING MATERIALS. The preparation, use and distribution of a preliminary official statement and an official statement relating to each sale and issuance of the Bonds are hereby ratified and approved. The President and Chief Financial Officer are each hereby authorized to execute and deliver an official statement relating to each sale and issuance of the Bonds on behalf of the County. The preliminary official statements and official statements herein authorized shall be in substantially the forms previously used for general obligation financings of the County with appropriate revisions to reflect the terms and provisions of the Bonds and to describe accurately the current condition of the County and the parties to the financing.

H. CREDIT FACILITIES; POLICIES. In connection with any sale of a Series of Bonds, the President or the Chief Financial Officer is hereby authorized to obtain a Credit Facility with one or more financial institutions. The President or the Chief Financial Officer is hereby authorized to enter into a reimbursement agreement and to execute and issue a promissory note in connection with the provisions of each Credit Facility. Any Credit Facility and any reimbursement agreement shall be in substantially the form of the credit facilities and reimbursement agreements previously entered into by the County in connection with the sale of general obligation bonds or notes, but with such revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable, the execution thereof by the President or the Chief Financial Officer to evidence the approval by the Corporate Authorities of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall not exceed one and one-quarter percent (1.25%) of the average principal amount of such Bonds outstanding during such annual period. The final form of reimbursement agreement entered into by the County with respect to a Series of Bonds shall be attached to the relevant Bond Order filed with the County Clerk pursuant to this Section. Each such promissory note shall mature not later than the final maturity date of the Bonds and shall be a general obligation of the County for the payment of which, both principal and interest, the County pledges its full faith, credit and resources. Each such promissory note shall bear interest at a rate not exceeding 18 percent per annum. The President or the Chief Financial Officer is hereby authorized to execute and deliver each such reimbursement agreement, under the seal of the County affixed and attached by the County Clerk.

In connection with any sale of a Series of the Bonds, the President or the Chief Financial Officer is hereby further authorized to obtain a Policy from an Insurer if the Chief Financial Officer determines such Policy to be desirable in connection with such sale of such Series of Bonds or any portion thereof. The President or Chief Financial Officer is hereby expressly authorized, on behalf of the County, to make such customary covenants and agreements with such Insurer as are not inconsistent with the provisions of this Ordinance, as may be required by such bond insurer, including as follows:

(i) *Consent to Amendments.* That any provision of this Ordinance expressly recognizing or granting rights in or to any such Insurer or to Bondholders generally may not be amended in any manner which affects the rights of the Insurer or Bondholders generally without the prior written consent of the Insurer.

(ii) *Notices.* That the County may be required to furnish to the Bond Insurer information or notices.

(iii) *List of Permitted Investments.* That the investment of moneys in the various accounts of the Fund may be limited to such list of lawful investments as may be required by the Insurer; provided, however, such list shall include direct obligations of the United States of America and shares in the Public Treasurers' Investment Pool.

(iv) *Non-Defeasance and Subrogation.* That in the event that the principal and/or interest due on the Bonds shall be paid by the Insurer pursuant to a Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, and the pledge of Net Revenue and all covenants, agreements and other obligations of the County to the Bondholders shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such Bondholders.

(v) *Payment Procedure Pursuant to Policy.* That so long as the Policy shall be in full force and effect, the County and any Paying Agent and Bond Registrar agree to comply with such reasonable timing and notice procedures to properly effectuate Bond payment.

(vi) *Control of Proceedings; Vote in Plan.* That so long as the Policy shall be in full force and effect and not in default, the Insurer may exercise the rights of the registered owners of the Bonds in connection with the enforcement of all rights and remedies, and may vote the interests of the owners of such bonds in connection with bankruptcy, reorganization or insolvency plan or proceeding.

SECTION 3. PRIOR INCONSISTENT PROCEEDINGS.

All ordinances, resolutions, motions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

SECTION 4. PASSAGE AND APPROVAL.

PRESENTED, PASSED, APPROVED AND RECORDED by The County of Cook, Illinois, a home rule unit of government, this _____th day of April, 2010.

Commissioner Suffredin introduced the following amendment:

AMENDMENT TO SUBSTITUTE ORDINANCE (COMM. NO. 305686)

Sponsored by
THE HONORABLE JOHN P. DALEY, JERRY BUTLER, FORREST CLAYPOOL, EARLEAN COLLINS, BRIDGET GAINER, JOSEPH MARIO MORENO, JOAN P. MUPRHY, EDWIN REYES, DEBORAH SIMS AND LARRY SUFFREDIN
COUNTY COMMISSIONERS

Section 11 (A) is hereby amended as follows:

Section 11. Sale of the Bonds; Bond Orders; Selection of Financing Teams; Annual Reports; Execution of Documents Authorized; Undertakings; Offering Materials; Credit Facilities.

A. SALE OF THE BONDS. The Chief Financial Officer is hereby authorized to sell all or any portion of the several Series of the Bonds to the respective Underwriters from time to time on such terms as she may deem to be in the best interests of the County and may elect to designate all or any portion of the several Series of the Bonds as Build America Bonds and Qualified Build America Bonds pursuant to the Stimulus Act and have Section 54AA of the Code (and Section 54AA(g) of the Code if such bonds are designated as Qualified Build America Bonds) apply to same; provided that (i) in each case the Purchase Price shall be at least ninety-eight percent (98%) of the proceeds of the Bonds (exclusive of any net original issue discount used in the marketing of the Bonds, not to exceed 10% of the principal amount thereof), plus accrued interest, if any, on the Bonds from their Dated Date to the date of their issuance, (ii) the aggregate amount of principal of and interest on and Maturity Amount of the Bonds (based, for Variable Rate Bonds, on the reasonable estimate of the Chief Financial Officer as hereinabove provided) in any year shall not exceed the aggregate amount levied therefore pursuant hereto plus capitalized interest, if any, (iii) the aggregate par amount of Bonds to be sold pursuant to the Master Bond Ordinance shall be limited as follows: (a) for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project, collectively, the aggregate par amount shall not exceed the sum of $242,943,365 for 2009 Project Bonds and $223,908,924 for 2010 Project Bonds; (b) for the Capital Equipment Project related to the Duran Consent Decree, the aggregate par amount shall not exceed the sum of $8,466,741 for 2009 Project Bonds; (c) for the balance of the Capital Equipment Project, the aggregate par amount shall not exceed the sum of $106,034,599 for 2009 Project Bonds and $107,989,289 for 2010 Project Bonds; and (d) for the Pension Project, the aggregate par amount shall not exceed the sum of $80,000,000 for 2010 Project Bonds; and ~~(iii)~~ (iv) as an additional limitation on the sale of the Refunding Bonds, each such certificate or report (as hereinabove described) must set forth that the Refunding will provide a present value debt service savings to the County resulting from the issuance of Refunding Bonds to refund each maturity, or part of a maturity, of the Refunded Bonds which are chosen to be refunded, which report shall demonstrate that the County will realize a minimum net present value savings of three percent (3.00%) of the debt service on the Refunded Bonds being refunded. The Bonds may be sold from time to time as the Chief Financial Officer shall determine that the proceeds of such sales are needed. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. Incidental to each sale of the several Series of Bonds the Chief Financial Officer shall provide the Corporate Authorities a written notification of the sale of such Bonds, which notification shall describe such Series of Bonds in detail.

Commissioner Suffredin, seconded by Commissioner Steele, moved to amend Section 11 (A) of the Substitute Ordinance Amendment, indicated above with underlined and stricken text. The motion to amend carried.

Commissioner Suffredin thanked the President's staff and Ms. Williams for the work over the last week in going through in detail this Master Bond Agreement, and also thanked Chairman Daley for the time he has spent on The Master Bond Agreement.

Commissioner Suffredin stated that a more improved ordinance is now before the Commissioners which does a number of things that the Commissioners have asked to be done in the past: 1) it specifies the specific amounts in Section 11 (A) so that there is no question as to what monies are being spent and what the purpose is for their spending; and 2) as the County Board, the corporate authority, has always done, is approve the teams and all of the bonds, and it has now been amended that the teams are in the Substitute Bond Ordinance.

Commissioner Suffredin gave the Commissioners three reasons to approve the Master Bond Agreement today:

1) $8 million was spent a year ago to help the Sheriff make some improvements and because of that investment the County is on the verge of being relieved from responsibility for Duran and for Harrington which are two cases that have lingered on the County Board for over twenty-five years and have cost hundreds of millions of dollars to the people of Cook County. Commissioner Suffredin stated that the Sheriff says it best in his letter that these bond improvements are essential for him to continue to make progress and to end the oversight of a federal judge over the County Board and the jail system;

2) regarding the letter that was received from Warren Batts, Chairman of the Cook County Health and Hospitals System Board, Commissioner Suffredin stated that he acknowledges the Healthcare System which in the last year and a half has made major strides to right its financial ship to be able to collect its bills on time; it has indicated to the County Board the essential equipment it needs to provide care to the growing number of people of Cook County who are going to the County's healthcare system. Two years ago the healthcare system was at about 750,000 patient visits per year, and now the healthcare system is near a million; it reflects the economy, it reflects the state of healthcare; and

3) regarding the letter from Assessor Houlihan, Commissioner Suffredin stated that there is a lot of discussion as to when tax bills will be issued and how local units of government will be affected who are depending upon the County's collection of property taxes to run their schools, park district, cities and libraries. Commissioner Suffredin stated that there are series of problems because of the large number of appeals reflective of the economy; what this does in these capital requests for the various offices is give them the technology and assistance they need to make sure that the citizens of Cook County receive their tax bills fairly, correctly and on time so that the governments that are below Cook County who need that money do not have to borrow the money to make sure they make payroll.

Commissioner Suffredin, seconded by Commissioner Murphy, moved that the Substitute Ordinance Amendment (Communication No. 305686) be approved and adopted, as amended. Commissioner Suffredin called for a Roll Call, the vote of yeas and nays being as follows:

ROLL CALL ON MOTION TO APPROVE AS AMENDED

Yeas: Commissioners Beavers, Butler, Claypool, Collins, Gainer, Moreno, Murphy, Reyes, Vice Chairman Sims, Steele, Suffredin and Chairman Daley (12)

Nays: Commissioners Gorman, Goslin, Schneider and Silvestri (4)

Absent: Commissioner Peraica (1)

The motion carried and the Substitute Ordinance Amendment (Comm. No. 305686) was APPROVED AS AMENDED.

Commissioner Beavers, seconded by Commissioner Steele, moved to reconsider the vote by which the Substitute Ordinance Amendment (Comm. No. 305686) as amended was approved. A Roll Call was taken, the vote of yeas and nays being as follows:

ROLL CALL ON MOTION TO RECONSIDER

Yeas: Commissioners Gorman, Goslin, Schneider and Silvestri (4)

Nays: Commissioners Beavers, Butler, Claypool, Collins, Gainer, Moreno, Murphy, Reyes, Vice Chairman Sims, Steele, Suffredin and Chairman Daley (12)

Absent: Commissioner Peraica (1)

The motion to reconsider failed and the Substitute Ordinance Amendment as amended was APPROVED.

Commissioner Silvestri, seconded by Commissioner Moreno, moved to adjourn. The motion carried and the meeting was adjourned.

YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION WITH REGARD TO THE MATTER NAMED HEREIN:

Communication Number 305673	Approved
Communication Number 305674	Approved
Communication Number 305686	Substitute Approved As Amended

Respectfully submitted,
Committee on Finance

John P. Daley, Chairman

Attest:

Matthew B. DeLeon, Secretary

The transcript for this meeting is available in the Office of the Secretary to the Board, 118 North Clark Street, Room 567, Chicago, IL 60602.

DOROTHY BF N
CLERK OF THE CIRCUn COURT

Ric J. Daley Center
Room 1001
Chicago, Illinois 60602
(312) 603-5030
FAX (312) 603-4557
www.cookcountyclerkofcourt.org

OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY

March 24, 2010

Honorable Todd H. Stroger, President
Cook County Board of Commissioners
118 N. Clark Street, Room 537
Chicago, Illinois 60602

Dear President Stroger:

Please accept this letter in support of the issuance of bonds related to the proposed ordinance on the Cook County Finance Committee agenda on March 25, 2010, to fund the County's 2010 capital needs.

We support this bond issue because it will also fund the Clerk's Office needs to ensure our continuous effort to improve the Clerk's Office.

Thank you for your assistance regarding this matter. If you have any questions, please contact me at (312) 603-5071 or have a member of your staff contact Mr. Wasiu Fashina, Chief Financial Officer/ Comptroller at (312) 603-5044.

Sincerely,

Dorothy Brown

Dorothy Brown
Clerk of the Circuit Court

cc: Honorable John P. Daley
Cook County Board of Commissioners
Jay Morgan Williams-Chief Financial Officer
Gail Lutz, Chief of Staff- Clerk of the Circuit Court
Wasiu Fashina, Chief Financial Officer/Comptroller

PHONE (312) 603-6444

SHERIFF'S OFFICE OF COOK COUNTY, ILLINOIS

RICHARD J. DALEY CENTER
50 W. WASHINGTON - ROOM 704
CHICAGO, IL 60602

THOMAS J. DART
SHERIFF

March 25, 2010

The Honorable Todd H. Stroger
President of the County Board
118 North Clark, Room 537
Chicago, IL 60606

Dear President Stroger:

It has come to my attention that the Cook County Board of Commissioners will be meeting this week to consider an ordinance concerning the issuance of Master Bonds. The funding of Capital Projects is essential to the Cook County Sheriff's Office.

As you are aware, the Office of the Sheriff, the Board of Commissioners, and the President of Cook County have an obligation to meet requirements set by the Duran Consent Decree and the proposed agreed order with the Department of Justice. If requirements are not met, the period of federal monitoring over the Department of Corrections could be extended beyond the four (4) years envisioned by the proposed agreed order. I understand the burden on the President and the Commissioners to allocate the necessary funding. However, it would be beyond regrettable to negate the important progress we have made by terminating the Duran Consent Decree and the Department of Justice case.

The Sheriff's Office currently has over twenty (20) capital planning projects that were approved as part of the FY2010 Budget (Attachment 1). Many of the proposed projects are crucial to maintain compliance. In addition, the funding of the Capital Projects is necessary to provide vital service and safety to the citizens of Cook County.

In conclusion, if we do not find the means to proceed with the Capital Projects for the Cook County Sheriff's Office, the advancements we have made may be forgotten and the closure to the federal cases that we are all involved in, may be threatened. I am extending my full support of this ordinance, as it relates to the Sheriff's Office capital initiatives.

Please contact my office should you require any additional information on this topic.

Sincerely,

Thomas J. Dart
Sheriff of Cook County

Office of the Assessor
Cook County Illinois
Chicago 60602

James M. Houlihan
Assessor

March 24, 2010

Todd Stroger
President
Cook County Board of Commissioners
118 North Clark Street
Chicago, IL 60602

Dear Mr. President,

On March 25, 2010, the Finance Committee of the Board of Commissioners will be considering an Ordinance Amending the Master Bond Ordinance. The Proposed Ordinance amends the Ordinance adopted on September 17, 2008 to pay costs of 2010 capital projects and pension fund projects.

As you know, the 2010 capital projects of the Assessor's Office are a very small part of the capital equipment project appropriation. Less than 0.1% of the total $161,550,340 total has been allotted to the Assessor's Office for capital improvements. At all times and in particularly difficult economic times, County government of course must be wary of unnecessary expenditures, both capital and operating, limiting expenditures to those that are truly needed. For this reason, the Assessor's Office has limited its request to items that require replacement, in accordance with County policies.

In order to accomplish these necessary replacements, I extend my support for issuance of the bonds to finance the Assessor's Office capital expenditures.

If you have any questions about the above, please contact me or my Chief Deputy, Michael Stone.

Sincerely,

Jim Houlihan

James M. Houlihan

cc: Cook County Board of Commissioners
Jaye Williams, Chief Financial Officers

State of Illinois
Circuit Court of Cook County

Chambers of
Timothy C. Evans
Chief Judge

2600 Richard J. Daley Center
Chicago, Illinois 60602
(312) 603-6000

March 25, 2010

Honorable Todd H. Stroger, President
Honorable Members of the Cook County
Board of Commissioners
118 North Clark Street
Room 537
Chicago, Illinois 60602

Dear Mesdames and Gentlemen:

During Cook County's 2010 budget process, my office requested and received Cook County Board approval for capital equipment and capital projects, all of which are necessary to the operation of the court and its thirteen non-judicial offices that provide important court related services.

Included among the thirteen non-judicial offices are the Adult Probation Department, the Expedited Child Support Center, Forensic Clinical Services, Office of Interpreter Services, Office of Jury Administration, Juvenile Court Clinic, Juvenile Probation and Court Services Department, Marriage and Family Counseling Service, Mandatory Arbitration, Parenting Education Program, Office of the Public Guardian, Office of Official Court Reporters and Social Service Department.

Pursuant to a request from Jaye Morgan Williams, Cook County chief financial officer, I herewith reiterate the court's 2010 capital equipment and capital project requests.

The court's approved 2010 capital equipment requests encompass the following:

- new computers, printers and software to replace outdated or obsolete equipment;
- new vehicles to replace those with more than 100,000 miles;
- telecommunications equipment; and
- new office furnishings and equipment to replace broken or damaged items.

The court's approved 2010 capital projects are as follows:

- expansion of the parking lot in the Sixth Municipal District in south suburban Markham to accommodate the increase in litigants attending that court facility;

- construction of two (2) courtrooms and judicial chambers in the Sixth Municipal District court facility in south suburban Markham to accommodate the increased caseload in that district of the court;
- construction of one new jury courtroom, two judicial chambers and one ante chambers in the Second Municipal District in north suburban Skokie;
- construction of five (5) additional courtrooms and judicial chambers in the Richard J. Daley Center to accommodate the increase in mortgage foreclosure cases in the Chancery Division;
- construction of a Children's Advocacy Room in the Third Municipal District court facility in Rolling Meadows;
- construction of a Children's Advocacy Room in the Criminal Court Building at 26th and California in Chicago; and
- a county-wide courthouse feasibility study to assess usage and efficiency.

I hope this information is helpful. As always, I appreciate your sensitivity to the needs of the court and look forward to your continuing assistance and support.

Sincerely,

Timothy C Evans

Timothy C. Evans
Chief Judge
Circuit Court of Cook County

TCE:rmm
C: Jaye Morgan Williams

Office of the County Clerk

David Orr, Cook County Clerk

March 23, 2010

Todd H. Stroger
President, Cook County Board of Commissioners
118 N. Clark St., 5th floor
Chicago, Il. 60602

Dear President Stroger:

It is my understanding that a meeting is currently scheduled for Thursday, March 25, 2010 to discuss the issuance of bonds to support the approved capital requests for FY2010.

The Clerk's Office currently has three FY2010 approved capital projects. Project timelines are currently on hold pending the issuance of these bonds. These projects include the upgrade of an accounting system that handles well over $200 million dollars in Tax Redemption Funds and approximately $10 million dollars annually in county revenue.

We very much would like to see these projects get underway and hope that the issuance of these bonds will happen soon. If there is anything I can do to answer questions regarding these projects or support Thursday's initiative requesting the authority to issue bonds, please feel free to call.

Sincerely,

David Orr

David Orr
Cook County Clerk

cc: Cook County Finance Committee
Ms. Jaye Williams, Chief Financial Officer

Law Office of the
COOK COUNTY PUBLIC DEFENDER
69 W WASHINGTON • 16TH FLOOR • CHICAGO, IL 60602 • (312) 603-0600

Hon. Abishi C. Cunningham, Jr. (Ret.) • Public Defender

March 24, 2010

Hon Todd H. Stroger, President
Cook County Board of Commissioners
118 N. Clark Street, Room 537
Chicago, IL 60602

Dear President Stroger,

I am writing to apprise you of the capital needs of the Law Office of the Cook County Public Defender. In so doing I am adding my support to the issuance of bonds to fund year 2010 capital needs.

Our Office's capital needs for year 2010 are less costly than those for last year, but they are no less important. In keeping with our on-going efforts to modernize the Criminal Division of the Cook County Court System, we have requested funds to purchase necessary software upgrades and replacements for approximately one-third of our computers, as well as certain copiers and scanners. These units are obsolete and extremely unreliable; they do not support the upgraded county software. We have requested funds to retire and replace old and potentially dangerous furniture at two of our business units as well as funds to purchase six new vehicles to replace cars that are nine to eleven years old.

These capital needs are the minimum needed to keep our office functioning efficiently at this time. I would like to add that many of these capital improvements will effect cost savings in the long run, since they will result in reduction in paper and increased electronic storage of information.

I believe the issuance of bonds to fund our capital needs would greatly expedite this year's process and hope that you will support such a bond issue.

Sincerely,

Abishi C. Cunningham

Hon. Abishi C. Cunningham, Jr. (Ret.)
Public Defender

cc: Cook County Board of Commissioners
Joseph Fratto, Chief of Staff
Jaye Williams, Chief Financial Officer

Maria Pappas
Cook County Treasurer

March 25, 2010

President Todd Stroger
Cook County Building
118 N. Clark Street, 5th Floor
Chicago, IL 60602

Dear President Stroger:

This letter serves as notice that I will not require corporate account capital funding for 2010. The Treasurer's Office 534 automation account has sufficient revenues to fund automation-related capital spending.

The $5 Duplicate Bill Fee, which the Board supported, is the revenue source for our capital expenditures. As a result, we do not require additional funding through a bond issuance.

If you have any questions, please contact me at (312) 603-6202.

Sincerely,

Maria

Maria Pappas
Cook County Treasurer

MP:db

cc: Board of Commissioners
Mr. Joseph Fratto, Chief of Staff
Ms. Jaye Williams, Chief Financial Officer
Mr. Takashi Reinbold, Budget Director

118 North Clark Street • Room 212 • Chicago, IL 60602
www.cookcountytreasurer.com

 # 305674

ORDINANCE

Sponsored by

THE HONORABLE TODD H. STROGER,

PRESIDENT OF THE COOK COUNTY BOARD OF COMMISSIONERS

LAW LIBRARY FILING FEE

WHEREAS, 55 ILCS 5/5-39001 authorizes the clerk of all civil trial courts at the county seat of government to collect a filing fee to defray the cost of operating and maintaining a county law library; and

WHEREAS, P.A. 96-0227, effective August 11, 2009, authorizes counties in Illinois to increase the County Law Library Filing Fee to defray the cost of operating and maintaining law libraries, from the current maximum of $13, to maximums of $18 in 2009, $19 in 2010 and $21 in 2011; and

WHEREAS, P.A. 96-0227 was supported by many other counties around the state including: DeKalb, DuPage, Kane, Kendall, Lake, Madison, McHenry, McLean, St. Clair, Tazewell, Will and Winnebago Counties; and

WHEREAS, prior to enactment of P.A. 96-0227, the General Assembly only increased the maximum filing fee by three dollars, during the previous 20 years, which is less than half of the CPI increase during that same time period; and

WHEREAS, the Cook County Board last authorized an increase in the filing fee for the Law Library in 2004; and

WHEREAS, thirteen dollars has been inadequate in defraying the costs of operating and maintaining the County Law Library; and

WHEREAS, the Law Library's budget has decreased by $1.8 million (25%) which has led to a reduction in the Library's staff by 15 positions (24%) over the past five years; and

WHEREAS, a misperception exists that all relevant legal information is freely available online to the average citizen, when, the average citizen does not have subscriptions to online legal publications; and

WHEREAS, county law libraries provide the general public with access to justice, which includes both print and electronic legal information and research assistance they would not be able to access anywhere else; and

WHEREAS, Cook County's Law Library is a National Hub Law Library which provides citizens with access to over a quarter of a million print titles and several online legal databases and with seven branch libraries, it is the only law library in the area that is freely available to all people without restriction; and

WHEREAS, other counties, law library filing fees are much higher than Cook County's, for example: Los Angeles' filing fee, a similarly sized county, is $24, Sacramento, California ($50); San Francisco, California ($42); San Diego, California ($38); Alameda, California ($37); El Paso, Texas ($35); King, Washington ($20); and Wayne, Michigan ($20); and

WHEREAS, the Cook County Law Library has the vision of being able to more efficiently reach our constituency through technology and is in the process of migrating to a new online integrated library management system.

NOW, THEREFORE, BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 32 Fees, Section 32-1 of the Cook County Code is hereby amended as follows:

Sec. 32-1. Fee schedule.

The fees or charges provided for or required by the below listed sections shall be as shown below:

Code Section	Description	Fees, Rates, Charges (in dollars)
CHAPTER 50, LIBRARIES		
50-31(b)	County Law Library fee	~~13.00~~ 18.00

Effective Date: This Amended Ordinance shall be effective one month after adoption.

Approved and adopted this _____ day of April 2010.

 # 305686 SUBSTITUTE AS AMENDED

ORDINANCE

Sponsored by

THE HONORABLE TODD H. STROGER,

PRESIDENT OF THE COOK COUNTY BOARD OF COMMISSIONERS

An Ordinance amending an ordinance adopted on the 17th day of September, 2008, by the Board of Commissioners of The County of Cook, Illinois.

WHEREAS, the Board of Commissioners (the *"Board"*) of The County of Cook, Illinois (the *"County"*), heretofore adopted on the 17th day of September, 2008, an ordinance entitled, "An Ordinance providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois" (as most recently amended, the *"Master Bond Ordinance"*); and

WHEREAS, the Master Bond Ordinance authorizes the issuance from time to time of one or more series of general obligation bonds of the County (being, collectively, the *"Bonds"*); and

WHEREAS, the Master Bond Ordinance provides that the Bonds shall be issued from time to time in one or more series to pay the costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project, the Insurance Reserve Project and the Pension Fund Project (each as defined in the Master Bond Ordinance and being, collectively, the *"Projects"*), provided that the aggregate principal amount of Bonds issued for the Projects pursuant to the Master Bond Ordinance shall not exceed the amount of $740,000,000; and

WHEREAS, the Master Bond Ordinance further provides that of said amount of $740,000,000, the aggregate principal amount of Bonds issued for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project shall not exceed the amount of $242,943,365 and that the aggregate principal amount of Bonds issued for the Capital Equipment Project related to the Duran Consent Decree shall not exceed the sum of $8,466,741 and for the balance of the Capital Equipment Project shall not exceed that amount expressly authorized by the Board; and

WHEREAS, the County has issued its $251,410,000 Taxable General Obligation Bonds, Series 2009B (Build America Bonds - Direct Payment), $97,060,000 General Obligation Capital Equipment Bonds, Series 2009D, and $6,520,000 Taxable General Obligation Bonds, Series 2009E, the proceeds of which have been appropriated for and are being used to pay said approved costs of the Public Safety Funds Project, the Health Fund Project, the Corporate Fund Project, the Capital Equipment Project related to the Duran Consent Decree, and the balance of the Capital Equipment Project heretofore expressly approved by the Board; and

WHEREAS, incidental to its approval of the 2010 Capital Improvement Program, the Board has further approved capital improvement funding for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project in the aggregate amount of $309,186,390 (being, collectively, the *"2010 Public Safety Fund, Health Fund and Corporate Fund Projects"*) and has further approved capital equipment funding in the aggregate amount of

$161,550,340 (together with the 2010 Public Safety Fund, Health Fund and Corporate Fund Projects, the *"2010 Capital Projects"*); and

WHEREAS, the Pension Fund Project includes the settlement and payment of an outstanding obligation to the Cook County Annuity and Benefit Fund, and it may be possible to achieve a debt service savings by the issuance of Bonds having a maturity of four years or less to pay or reimburse the costs of the Pension Fund Project; and

WHEREAS, it is necessary and advisable that the Board further amend the Master Bond Ordinance to provide for the issuance of Bonds to pay costs of the 2010 Capital Projects and the Pension Fund Project; and

WHEREAS, Section 11.C of the Master Bond Ordinance now authorizes and directs the President and the Chief Financial Officer of the County to select a financing team specifically including Underwriters, Bond Counsel, Trustee, Financial Advisor and other firms and, for any Series of Refunding Bonds, one or more Escrow Agents and such other firms as necessary to effect the Refunding, and to execute and deliver such contracts (including, specifically, a contract for the purchase of Bonds) or agreements (including, specifically for any Series of Refunding Bonds one or more Escrow Agreements) with the entities selected in connection with the sale of each Series of the Bonds, provided that the Chief Financial Officer must obtain the approval of the Board of Commissioners prior to the execution and delivery of any such contract or agreement with such Underwriters, Bond Counsel or Financial Advisors; and

WHEREAS, the County now anticipates issuing one or more series of Bonds in order to pay approved costs of the 2010 Capital Projects (being, collectively, the *"Project Bonds"*); and

WHEREAS, favorable current market conditions are expected to enable the County to refund one or more series of its outstanding general obligation bonds so as to achieve a present value debt savings, and the County now anticipates issuing one or more series of Bonds in order to pay costs of such Refunding (being, collectively, the *"Refunding Bonds"*); and

WHEREAS, the County also anticipates issuing short-term Bonds in order to pay the costs of the Pension Fund Project (being the *"Pension Fund Bonds"* and, together with the Project Bonds and the Refunding Bonds, collectively, the *"2010 Bonds"*); and

WHEREAS, it is therefore necessary that the Board approve members of the financing teams as selected for the 2010 Bonds:

NOW THEREFORE BE IT ORDAINED by the Board of Commissioners of The County of Cook, Illinois, as follows:

SECTION 1. AUTHORIZED AGGREGATE PRINCIPAL AMOUNT OF PROJECT BONDS INCREASED.

In order to provide for the 2010 Capital Projects and the Pension Fund Project, the Master Bond Ordinance be, and it hereby is, amended to provide that the aggregate principal amount of the Project Bonds authorized to be issued pursuant to the Master Bond Ordinance shall be increased by the sum of $40,000,000.

SECTION 2. SECTION 11 AMENDED AND RESTATED.

Section 11 of the Master Bond Ordinance is hereby amended and restated, said amended and restated Section 11 to read as follows:

SECTION 11. SALE OF THE BONDS; BOND ORDERS; SELECTION OF FINANCING TEAMS; ANNUAL REPORTS; EXECUTION OF DOCUMENTS AUTHORIZED; UNDERTAKINGS; OFFERING MATERIALS; CREDIT FACILITIES.

A. SALE OF THE BONDS. The Chief Financial Officer is hereby authorized to sell all or any portion of the several Series of the Bonds to the respective Underwriters from time to time on such terms as she may deem to be in the best interests of the County and may elect to designate all or any portion of the several Series of the Bonds as Build America Bonds and Qualified Build America Bonds pursuant to the Stimulus Act and have Section 54AA of the Code (and Section 54AA(g) of the Code if such bonds are designated as Qualified Build America Bonds) apply to same; provided that (i) in each case the Purchase Price shall be at least ninety-eight percent (98%) of the proceeds of the Bonds (exclusive of any net original issue discount used in the marketing of the Bonds, not to exceed 10% of the principal amount thereof), plus accrued interest, if any, on the Bonds from their Dated Date to the date of their issuance, (ii) the aggregate amount of principal of and interest on and Maturity Amount of the Bonds (based, for Variable Rate Bonds, on the reasonable estimate of the Chief Financial Officer as hereinabove provided) in any year shall not exceed the aggregate amount levied therefor pursuant hereto plus capitalized interest, if any, <u>(iii) the aggregate par amount of Bonds to be sold pursuant to the Master Bond Ordinance shall be limited as follows: (a) for the Public Safety Funds Project, the Health Fund Project, and the Corporate Fund Project, collectively, the aggregate par amount shall not exceed the sum of $242,943,365 for 2009 Project Bonds and $223,908,924 for 2010 Project Bonds; (b) for the Capital Equipment Project related to the Duran Consent Decree, the aggregate par amount shall not exceed the sum of $8,466,741 for 2009 Project Bonds; (c) for the balance of the Capital Equipment Project, the aggregate par amount shall not exceed the sum of $106,034,599 for 2009 Project Bonds and $107,989,289 for 2010 Project Bonds; and (d) for the Pension Project, the aggregate par amount shall not exceed the sum of $80,000,000 for 2010 Project Bonds;</u> and ~~(iii)~~ <u>(iv)</u> as an additional limitation on the sale of the Refunding Bonds, each such certificate or report (as hereinabove described) must set forth that the Refunding will provide a present value debt service savings to the County resulting from the issuance of Refunding Bonds to refund each maturity, or part of a maturity, of the Refunded Bonds which are chosen to be refunded, which report shall demonstrate that the County will realize a minimum net present value savings of three percent (3.00%) of the debt service on the Refunded Bonds being refunded. The Bonds may be sold from time to time as the Chief Financial Officer shall determine that the proceeds of such sales are needed. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof. Incidental to each sale of the several Series of Bonds the Chief Financial Officer shall provide the Corporate Authorities a written notification of the sale of such Bonds, which notification shall describe such Series of Bonds in detail.

B. BOND ORDERS. Subsequent to each such sale of the Bonds, the Chief Financial Officer shall file in the office of the County Clerk a Bond Order directed to the Corporate Authorities identifying (i) the terms of the sale, (ii) the amount of the Bonds being sold as Capital Appreciation Bonds, Convertible CABs or Current Interest Bonds, (iii) the amount of Bonds being sold as Variable Rate Bonds and attaching the related Indenture or Indentures, (iv) the Dated Date of the Bonds sold, (v) the aggregate principal amount of Bonds sold, (vi) the principal amount of Bonds maturing and subject to mandatory redemption in each year, (vii) the

optional redemption provisions applicable to the Bonds sold, (viii) the specific maturities and principal amounts of Refunded Bonds to be refunded with the proceeds of the Bonds sold, (ix) the date on and price at which the Refunded Bonds shall be redeemed (if such redemption shall occur prior to the maturity date thereof or pursuant to mandatory redemption), (x) the financing team, including each Bond Counsel, Financial Advisor, Trustee and Underwriter and, for each Series of Refunding Bonds, the Escrow Agent or Escrow Agents designated in connection with the Refunding of the relevant Refunded Bonds, (xi) with respect to any Capital Appreciation Bonds being sold, the Original Principal Amounts of and Yields to Maturity on such Capital Appreciation Bonds and a table of Compound Accreted Values per $5,000 Compound Accreted Value at Maturity for such Capital Appreciation Bonds, setting forth the Compound Accreted Value of each such Capital Appreciation Bond on each semiannual compounding date, (xii) the interest rate or rates on any Current Interest Bonds sold, or, in the case of any series of Variable Rate Bonds the estimated rate used to determine the Pledged Taxes for such Variable Rate Bonds and a description (which shall be in the relevant Indenture therefor) of the methods of determining the interest rate applicable to such Variable Rate Bonds from time to time and the identity of any remarketing agent retained in connection with the issuance of Variable Rate Bonds, (xiii) the identity of any Insurer, (xiv) the portion, if any, of the Bonds which are not Tax Exempt, (xv) the identity of any provider of a Credit Facility, and (xvi) the information regarding the title and series designation of the Bonds, together with any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale of the Bonds, and thereafter the Bonds so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the respective Underwriters in accordance with the terms of sale.

C. SELECTION OF FINANCING TEAMS. The President and Chief Financial Officer are each hereby authorized and directed to select a financing team, specifically including Underwriters, Bond Counsel, Trustee, Financial Advisors and other firms and, for any Series of Refunding Bonds, one or more Escrow Agents and such other firms as necessary to effect the Refunding, and to execute and deliver such contracts (including, specifically, a contract for the purchase of Bonds) or agreements (including, specifically, for any Series of Refunding Bonds one or more Escrow Agreements) with the entities selected in connection with the sale of each Series of the Bonds. Each such contract or agreement shall be in substantially the form previously used for general obligation financings of the County, with appropriate revisions to reflect the terms and provisions of the Bonds of each Series and this Ordinance and such other revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable in connection with the sale of the Bonds. The Chief Financial Officer shall obtain the approval of the Corporate Authorities prior to the execution and delivery of any such contract or agreement with such Underwriters, Bond Counsel or Financial Advisors.

The Board hereby expressly approves the financing teams for the 2010 Bonds as follows:

I. FOR THE PROJECT BONDS:

Lead Managers:	Loop Capital Markets, LLC (M/WBE)
Co-Lead Managers:	Bank of America
Co-Managers:	Barclays Capital
	Ramirez & Co. (MBE)

	Siebert Brandford Shank & Co. (M/WBE)
	Stifel Nicolaus
Lead Financial Advisor:	Gardner, Underwood & Bacon, LLC (MBE)
Co-Financial Advisor:	A.C. Advisory (M/WBE)
Bond Counsel:	Chapman and Cutler LLP
Co-Bond Counsel:	Pugh, Jones, Johnson & Quandt, P.C. (MBE)
Underwriters Counsel:	Perkins Coie LLP
Co-Underwriters Counsel:	Tyson Strong Hill Connor, LLP (MBE)

II. FOR THE REFUNDING BONDS AND THE PENSION FUND BONDS

Lead Managers:	Morgan Stanley
Co-Lead Managers:	Rice Financial Products Company (MBE)
Co-Managers:	Cabrera Capital Markets, LLC (MBE)
	Citigroup
	J. P. Morgan
	William Blair & Company
Lead Financial Advisor:	Gardner, Underwood & Bacon, LLC (MBE)
Co-Financial Advisor:	Peralta Garcia Solutions (M/WBE)
Bond Counsel:	Chapman and Cutler LLP
Co-Bond Counsel:	Pugh, Jones, Johnson & Quandt, P.C. (MBE)
Underwriters Counsel:	Perkins Coie LLP
Co-Underwriters Counsel:	Tyson Strong Hill Connor, LLP (MBE)

provided, however, that in the event the Pension Fund Bonds are not sold at a negotiated sale, Dexia is hereby approved as the purchaser of said Pension Fund Bonds.

D. ANNUAL REPORTS. On or before each November 30, commencing the November 30 following the first sale of any Bonds pursuant to this Ordinance, the Chief Financial Officer shall provide a written statement to the Corporate Authorities setting forth in summary form the details of each relevant Bond Order filed with the County Clerk from and after the preceding December 1.

E. EXECUTION OF DOCUMENTS AUTHORIZED. Any Designated Officer and such other officers and officials of the County as may be necessary are hereby authorized to execute such other documents, as may be necessary to implement the Projects and the Refunding and to effect the issuance and delivery and maintenance of the status of the Bonds, including but not limited to:

(i) those certain contracts of purchase (each, a *"Purchase Contract"*) by and between the County and the Underwriters, which Purchase Contracts shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(ii) as necessary in connection with any Refunding, those certain Escrow Agreements by and between the County and the Escrow Agent or Escrow Agents, such agreements to be provided by Bond Counsel, which Escrow Agreements shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iii) as necessary in connection with the issuance of any Series of Variable Rate Bonds, one or more Indentures, which Indentures shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(iv) those certain Continuing Disclosure Undertakings, each as approved by the Chief Financial Officer and each in form customarily used by the County, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934;

(v) such certification, tax returns and documentation as may be required by Bond Counsel, including, specifically, a tax agreement, to render their opinions as to the Tax Exempt status of the interest on any Tax Exempt Bonds or the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code;

(vi) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to establish and maintain the Tax Exempt status of the interest on any Tax Exempt Bonds and the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code; and

(vii) such certification, tax returns and documentation as may be advised by Bond Counsel as appropriate, to apply for and obtain any tax credits that may be available to the County as a result of any of the Bonds qualifying as Qualified Build America Bonds pursuant to the Code;

and execution thereof by such Designated Officers, officers and officials is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Corporate Authorities.

F. UNDERTAKINGS. When any Continuing Disclosure Undertaking is executed and delivered on behalf of the County, it will be binding on the County and the officers, agents, and employees of the County, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply

with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the County to comply with its obligations thereunder.

G. OFFERING MATERIALS. The preparation, use and distribution of a preliminary official statement and an official statement relating to each sale and issuance of the Bonds are hereby ratified and approved. The President and Chief Financial Officer are each hereby authorized to execute and deliver an official statement relating to each sale and issuance of the Bonds on behalf of the County. The preliminary official statements and official statements herein authorized shall be in substantially the forms previously used for general obligation financings of the County with appropriate revisions to reflect the terms and provisions of the Bonds and to describe accurately the current condition of the County and the parties to the financing.

H. CREDIT FACILITIES; POLICIES. In connection with any sale of a Series of Bonds, the President or the Chief Financial Officer is hereby authorized to obtain a Credit Facility with one or more financial institutions. The President or the Chief Financial Officer is hereby authorized to enter into a reimbursement agreement and to execute and issue a promissory note in connection with the provisions of each Credit Facility. Any Credit Facility and any reimbursement agreement shall be in substantially the form of the credit facilities and reimbursement agreements previously entered into by the County in connection with the sale of general obligation bonds or notes, but with such revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable, the execution thereof by the President or the Chief Financial Officer to evidence the approval by the Corporate Authorities of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall not exceed one and one-quarter percent (1.25%) of the average principal amount of such Bonds outstanding during such annual period. The final form of reimbursement agreement entered into by the County with respect to a Series of Bonds shall be attached to the relevant Bond Order filed with the County Clerk pursuant to this Section. Each such promissory note shall mature not later than the final maturity date of the Bonds and shall be a general obligation of the County for the payment of which, both principal and interest, the County pledges its full faith, credit and resources. Each such promissory note shall bear interest at a rate not exceeding 18 percent per annum. The President or the Chief Financial Officer is hereby authorized to execute and deliver each such reimbursement agreement, under the seal of the County affixed and attached by the County Clerk.

In connection with any sale of a Series of the Bonds, the President or the Chief Financial Officer is hereby further authorized to obtain a Policy from an Insurer if the Chief Financial Officer determines such Policy to be desirable in connection with such sale of such Series of Bonds or any portion thereof. The President or Chief Financial Officer is hereby expressly authorized, on behalf of the County, to make such customary covenants and agreements with such Insurer as are not inconsistent with the provisions of this Ordinance, as may be required by such bond insurer, including as follows:

(i) *Consent to Amendments.* That any provision of this Ordinance expressly recognizing or granting rights in or to any such Insurer or to Bondholders generally may not be amended in any manner which affects the rights of the Insurer or Bondholders generally without the prior written consent of the Insurer.

(ii) *Notices.* That the County may be required to furnish to the Bond Insurer information or notices.

(iii) *List of Permitted Investments.* That the investment of moneys in the various accounts of the Fund may be limited to such list of lawful investments as may be required by the Insurer; provided, however, such list shall include direct obligations of the United States of America and shares in the Public Treasurers' Investment Pool.

(iv) *Non-Defeasance and Subrogation.* That in the event that the principal and/or interest due on the Bonds shall be paid by the Insurer pursuant to a Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, and the pledge of Net Revenue and all covenants, agreements and other obligations of the County to the Bondholders shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such Bondholders.

(v) *Payment Procedure Pursuant to Policy.* That so long as the Policy shall be in full force and effect, the County and any Paying Agent and Bond Registrar agree to comply with such reasonable timing and notice procedures to properly effectuate Bond payment.

(vi) *Control of Proceedings; Vote in Plan.* That so long as the Policy shall be in full force and effect and not in default, the Insurer may exercise the rights of the registered owners of the Bonds in connection with the enforcement of all rights and remedies, and may vote the interests of the owners of such bonds in connection with bankruptcy, reorganization or insolvency plan or proceeding.

SECTION 3. PRIOR INCONSISTENT PROCEEDINGS.

All ordinances, resolutions, motions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

SECTION 4. PASSAGE AND APPROVAL.

PRESENTED, PASSED, APPROVED AND RECORDED by The County of Cook, Illinois, a home rule unit of government, this _____th day of April, 2010.